

Summary of Huntington County 2015 Annual Adjustment Methodology

Method

The sales comparison method was used to adjust the assessments in Huntington County for 2015. The assessments were derived using the Real Property Assessment Guidelines for 2015-Version A. The sales used for the 2015 annual adjustments were from January 1, 2013, to the first two months of 2015. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.

Improved Industrial Properties

Sales from 2013, 2014, and first 2 months of 2015 were analyzed for improved industrial properties. Only two valid improved industrial sales occurred in Huntington County during that period. It was determined that there was an insufficient number of sales and no ratio was done.

Improved Commercial Properties

Sales for 2013, 2014 and first 2 months of 2015 were included for improved commercial properties. Data were combined from all commercial property sales to evaluate those areas where there were insufficient sales. No time adjustments to the sale prices were deemed necessary.

Vacant Commercial Land and Vacant Industrial Land

We used sales from 2013, 2014, and first 2 months of 2015 and an insufficient number of sales were found to conduct a ratio studies on vacant Commercial and vacant Industrial land. No ratios were run.

Residential Properties

VACANT: Sales from 2013 and 2014 and the first two months of 2015 for unimproved residential properties. Due to the lack of sales in twelve townships we ran a grouped ratio study since there were an insufficient number of sales per township. No time adjustments to the sale prices were deemed necessary.

IMPROVED: Sales from 2013, 2014 and the first two months of 2015 provided a dataset sufficient to analyze all improved residential properties by township. No time adjustments to the sale prices were deemed necessary.

Conclusion

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, appeals, pertinent to validity of the sale. Please feel free to contact me for any further assistance while reviewing Huntington County's 2015 Ratio Study.

Terri L. Boone
Huntington County Assessor's Office
260-358-4800
molly.burris@huntington.in.us